MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) Yes Sir.

(b) The requisite information is being collected and will be laid on the table of the House.

Grant of Amnesty to Foreign and Domestic Banks

6467. SHRI SANJAY DALMIA: Will the Minister of FINANCE be pleased to state:

(a) whether Government's attention has been drawn to a news report appearing in the 'Business Standard' dated 21st April, 1994 to the effect that the Reserve Bank of India mooted a proposal to the Ministry of Finance to grant an amnesty to those foreign and domestic banks who have been illegally siphoning funds out of the country through vostro accounts and also pressed for out of court settlements without recourse to legal proceedings; and

(b) if so, what is the Government's decision thereon?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) and (b) Reserve Bank of India (RBI) have reported that they have not mooted any proposal to grant amnesty to foriegn and domestic banks who have transferred funds through vostro accounts. RBI have also not proposed any out of court settlement.

Government's Stand on Malhotra Committee Report

6468. SHRI CHATURANAN MISHRA:
SHRI MATANG SINH:
SHRI RAMDAS AGARWAL:

Will the Minister of FINANCE be pleased to state:

(a) whether Government have since taken any decision on the recommendation of the Malhotra Committee on reforms in the insurance sector; and

(b) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) No, Sir.

(b) Does not arise.

Visit of US Mission to India

6469. SHRI AHMED MOHMEDBHAI PATEL: Will the Minister of FINANCE be pleased to state:

(a) whether a 21-Member high level financial sector Study Mission from US visited India in the month of March, 1994;

(b) if so, whether the team had discussions with the Indian Government functionaries on various financial institutions and industrial organisations;

(c) whehter the US financial sector has indicated strong interest in the investment potential of the large and affluent Indian market;

(d) if so, to what extent the aid of the US team has been achieved;

(e) the number of agreements with US Government in regard to the investment that have been signed; and

(f) the details of the agreements reached and what steps are being taken to implement them?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) and (b) Yes, Sir.

(c) and (d) The purpose of the Study Mission was to give american Financial leaders on opportunity to assess India's financial deregulation and evaluate future plans to open the Indian market to the global financial community.

(e) and (f) No agreements were

reached as the mission came to India to study the financial sector.

Rating system by State Bank of India

6470. SHRI SURESH KALMADI: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the State Bank of India is planning to develop a rating system within the Banking Industry to evaluate the different services offered by Commercial Banks; and

(b) if so, what will be the detailed working of the system?

THE MINISTER OF STATE OF THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) State Bank of India (SBI) have reported that they have no plan to develop a rating system to evaluate service offered by coommercial banks.

(b) Does not arise.

States Small Savings Programme

6471. SHRI RAMDAS AGARWAL: Will the Minister of FINANCE be pleased to state:

(a) whether Rajasthan Government has requested the Central Government to take some immediate steps to ensure that there is no fall in the collection under small Savings Programme and gave certain specific suggestions in this regard;

(b) if so, the details thereof;

(c) whether any directions have so far been issued by the Central Government to the U.T.I to make sizeable and adequate investment in the States' Small Savings Programme during 1994-95, if so, when; and

(d) whether Government have also decided to increase that limit of Central loan which is at present of net collection under SSI. All Savings to 90 per cent, if so, by when and if not, the reasons therefor?

THE MINISTER OF STATE OF THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) No, Sir.

(b) Does not arise.

(c) No, Sir,

(d) Keeping in view the burden on the Central Government of Servicing the interest payment and repayment obligations on the existing stock of small savings debt and the cost of management of small savings schemes, it is not feasible to increase the quantum of loans to State Governments from the present level of 75 per cent of net collcoctions.

Level Playing Field

6472. SHRI G.G. SWELL:
SHRI CHIMANBHAI MEHTA:
SHRI MOHD. MASUD KHAN:
SHRI SHANKAR DAYAL SINGH:
SHRIMATI RENUKA CHOWDHURY:

Will the Minister of FINANCE be pleased to state:

(a) what are the main feature of level playing field;

(b) where does the discrimination exist against Indian Industrialists vis-a-vis foreign multinationals and NRIs;

(c) whether it is a fact that long term and short term capital gain taxes for FII's are 10 per cent and 30 per cent and for Indian and NRIs tax rates are higher; if so, why this discrimination;

(d) which are areas of economy and finance including taxation where foreign multinational are given more favourable treatment vis-a-vis Indians and NRIs;

(e) whether it is a fact that there is no 'level playing field' as far as labour input is concerned;

(f) whether it is a fact that profits of Indian companies are higher as compared to profits available in developed countries;

(g) whether it is a fact that import duty